

B. T. B. 54

THE *56*



Mine-Adventurers CASE,

*In order to explain a PROPOSAL for raising a
Stock of 20000 l. for carrying on the UNDER-
TAKING.*

HE State of the Case of the Mine-Adventurers is not drawn from the Essays, Calculations and Estimates of the Value of the Mines published by their late Steward, but from Matters of Fact which are apparent, or may be so at a small Expence: Neither is it intended hereby to persuade the Partners to adventure more Money upon the same Uncertainties as they have done formerly, but, on the contrary, that they should avoid the Rock they have split upon, and take other Methods that may in all probability retrieve their Misfortunes.

The Company have expended great Sums of Money in working and manufacturing Mines and Minerals: they have brought up several Levels to drain the Water from the Mines, have enlarged their Liberties from the Mines in one Mountain to 20 or 30 Miles Compass, have also taken more Grants of divers Mines for long Leases of ninety nine Years, and have purchased the Inheritance of the *Goginian* Vein, whose Level is now brought to rich Ore, holding 24 Ounces of Silver in a Ton of Lead.

They have built Furnaces for smelting great Quantities of Lead, and Copper Ore; for extracting Silver out of Lead, and for making Lytharge and red

A

Lead,

Lead, and have procured Artifts who have good Skill, and now actually smelt the hard steely Ores, and also extract Silver out of Lead at a fourth part of the Charge they did at the Beginning of the Undertaking.

But they have also met with Disappointments, partly by depending on the former Calculations and Estimates, which induced them to pay 7500*l.* Interest every Year, whilst the Mines yielded no Profit, and partly by Accidents and Misfortunes which they could not foresee or prevent, and are thereby discouraged, notwithstanding they have obtained an Act of Parliament to unite the Company and their Creditors, and to enable them to call in 40*s.* on each Share for a new Stock.

But when it is considered that the Landlords of the Mines and others their Friends are very desirous to have the Advantage of the Company's Expences, and of working the Mines for their own private Use,

And since the Queen, Lords and Commons have received that Satisfaction of the Value of the Mines, that they have passed an Act for uniting the Company and their Creditors, in the Preamble whereof is a Recital to this Effect, *viz.*

Whereas the Mines belonging to the said Company are so rich and valuable that if the same were settled and established under good Management and a regular Constitution, they might besides answering the Charges of working them, turn to the Satisfaction of all Persons interested or concerned therewith; and likewise great Benefit would accrue to the Publick by so profitable a Manufactory.

And forasmuch as the present Steward Mr. Murgatroyd hath also given his Opinion of the Mines in Writing, and made Affidavit of the Truth thereof to the best of his Skill and Judgment, wherein he says that the Goginian and Cumistwith Veins will make at present about 2000*l.* per Annum clear above all Charges; and hath acknowledged, that in Case the

the said Veins did continue, and hold Ore upwards, that more Men might be employed in another Year, and consequently more Ore raised, and a much greater Profit made.

And since he affirms that Veins of good Ore are not wanting in that County; and that for 50 *l. per Annum* Miners may be employed in new Discoveries, which in so large a Liberty may be many and rich, and in particular gives an Account of a new Discovery he has made for a very small Expence, where he says he had raised Ore almost in every Hole, sunk upon the Vein for more than 100 Yards together, and that in all Probability the Company may expect Quantities of good Ore to be rais'd there, as soon as the Level, which is almost finished, shall be carried up to the Ore.

For all these Reasons the Mines ought not to be neglected, and left to fall into the Hands of other Persons.

But since no Man can be certain what is under Ground, and Mr. *Murgatroyd* on Oath hath given his Opinion, that the Company ought not to depend on their Mines alone, but be better provided against the worst that can happen, and think of something else in time that may support so great a Company.

Divers Consultations have been held to consider what else might be thought upon to support the Undertaking; and when they reflected on the Conveniences which the Company have for manufacturing greater Quantities of Ore than can be reasonably expected from their own Mines; what great Improvements they have made in the Art of Smelting, and extracting Silver out of Lead, how much cheaper they can do it than others, what Profit may be made thereby without Hazard, and what great Estates have been lately got the same way by other Persons, it was determined to lay these following Considerations before the Governor and Company in a general Court.

The Company have Artifts and Furnaces ready that will smelt great Quantities of Lead and Copper Ore, which may be bought at reasonable Rates, and carried cheap to their refpective Work-Houfes, and the clear Profit will be very confiderable, as by the feveral Accounts thereof hereunto annexed and given in by Perfons of long Experience in thefe Matters, and from Facts and Operations of their own Knowledge (to which it is referred) may appear.

Many will be the collateral Advantages of manufacturing Ore, befides the immediate Profit thereof; for a Mixture of Ores is the beft Flux for the Company's hard fteely Ores, the Smelters and Refiners will be kept in conftant Employ, and all unprofitable Wages for want of regular Supplies of Ore, will be faved; a great Trade may be carried on by a quick Circulation, the Market for Lead may be kept to a better Price, when the poor Proprietors have Purchafers at Home, and are thereby prevented from the Necessity of underfelling their Goods abroad, and the Charges for the Directors, Accountants, Clerks, &c. will be much the fame for managing a great or little Undertaking, all which makes this Method very requifite, whether the Mines prove rich or not; for if they do, they will have all thefe additional Advantages by it; if they do not, this alone may fupport the Undertaking.

This is not a Matter foreign to our Undertaking, but on the contrary, is exprefly within the Charter, which is for manufacturing as well as working Mines and Minerals, and was always in view, but the Company were diverted from it, by Promifes of great Profit from their own Mines.

There can be no Hazard in fuch an Undertaking, becaufe the Company may have an Affay Mafter at a reasonable Salary, that will give Security the Ore fhall yield Profit to the Company, and then the Carriage and Charge of manufacturing is well known, and may be fettled at a certain rate by Contract.

Ad

An Undertaking of this kind cannot without Difficulty be set up by others, because it is an Art not commonly understood, and requires great Expence in erecting Work-houses and Furnaces of all sorts, and providing Stores and Materials, &c. and the best Artists are generally engaged; for which reason the Proprietors of the Mines in many Counties have been disappointed in their Endeavours to manufacture their own Ores; but the Company have not only good Artists, but have Furnaces and other Materials ready, and may work to Profit as soon as they can raise a Stock and buy Ore.

They have also an Advantage above any others who deal that way, because their Ore will be manufactured in a Country where most things are cheaper than at other Workhouses, and therefore they may under-sell others if they think fit; for the Freight of the Ore will be cheaper to them than to any other Work-house at *Bristol* or elsewhere, the Wages are lower, the Coal better, and near the Works, and free from all Duty, and fresh from the Pits, which is much stronger than Coal carried by Sea, exposed and decayed in the Wind and Weather.

The Prospect of a Peace gives also a farther Encouragement to this Undertaking, which by reason of a free and open Trade will raise the Price of the Commodities abroad, and yet lessen the Expence of Freight at Home. But

A small Stock will not answer the Expectation of so great a Company, and there is great reason to fear that a sufficient Stock will not be raised by a Call, tho' it were of 40 s. a Share, because many Persons have paid in already on the former Call, which is allowed by the Act, some are Infants, some Feme Coverts, or beyond Sea, others are not able to advance any more Money, some are discouraged and will not adventure, but chuse rather to forfeit half their Shares, and others are afraid that the Money paid in will be employed to pay others, and not to work the Mines, and all will be apt to wait for one another,

ther, to see who will pay first, till in all Probability they will lapse their time, and then a general Forfeiture will put them again on an equal Foot, but will raise no Stock to carry on the Undertaking.

And since this is very likely to happen, therefore it is submitted to the Judgment of the Governor and Company in a general Court, whether it will not be more for the Credit and Advantage of the Company, forthwith to resolve on raising a Stock of 20000 *l.* for the Purposes aforesaid, and for that End to agree on a Call for 40 *s.* *per* Share, and on a general Default of Payment, and also upon the Terms that the forfeited Shares shall be disposed of amongst the Partners and their Assigns, than to give an Handle to their Adversaries to represent that all those Partners that do not pay in on the Call, have no Opinion of the Undertaking, and consequently make it more difficult after that to advance ready Money on the forfeited Shares at any reasonable Rates.

But if the Company shall agree to a general Forfeiture, the Shares may be exposed to Sale on such Terms, and with such collateral Advantages as shall make it the Interest of all that have Money, to subscribe for the Purchase of the said Shares, and raise a compleat Stock of 20000 *l.* for the Purposes aforesaid.

By this means a sufficient Stock may be raised by a free and voluntary Subscription without any Compulsion, every Person being at Libetty to pay in his Proportion in Shares, or else to come in again under the Advantages of the intended Proposal, which shall be laid before the Company as soon as there shall be a Disposition to receive it.

It is proposed, That the whole 20000 *l.* or the greater Part thereof, shall be subscribed before any money be paid, and then no Person will run any Hazard, as they may on a Call, if a few should happen to pay in without the rest, for so they may lose their Money, and do the Company no Service.

All Persons that come in this way will be Purchasers under an Act of Parliament, have their Shares in their own Name, and not liable to any Contests, Disputes or Defect of Title.

This Stock of 20000 *l.* will immediately add a greater Intrinsick Value to all the Shares, and by the Method of working no Mines, or manufacturing any Ores, but what shall yield Profit, the Company may be put upon a safe and lasting Foundation.

Note, It is not intended to hinder any Person from paying in on the Call, if they think fit; but the Proposal being more for their Advantage, it is presumed, that when the same shall be communicated to the Company, every Member will chuse that Method before the other.

A Computation on Smelting 300 Ton of Lead Ore at Flint, and Refining the same, reducing Lytharge, &c.
The Work will be Dr.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
To the Cost of 300 Ton of Ore, } 3 <i>l.</i> 10 <i>s.</i>	1050	00	00
Cost of Carriage to the Work-house, 5 <i>s.</i>	0075	00	00
	1125	00	00
Wages to fix Smelters, each Man } 7 <i>s.</i> per Week,	0025	04	00
To fix Labourers, each Man 5 <i>s.</i>	0018	00	00
To two Refiners, each 10 <i>s.</i>	0012	00	00
A Clerk to attend the Work-houses.	0005	00	00
	0060	04	00
For 300 Ton of Coals at 5 <i>s.</i> 4 <i>d.</i> } deliver'd.	0080	00	00
For Bone-Ashes and Wood-Ashes,	0022	00	00
Lime for the Ore Furnace,	0006	00	00
The Waste of Tools and Furnaces,	0030	00	00
The Rent of the Houses,	0005	00	00
	0143	00	00
	1328	04	00

The

The Produce every three Months Cr.	
From refining 120 Ton of Lead, which	l. s.
will be the Lead first running only at	0462 00
the Ore Furnace, at 14 Oun. on the	
Ton, will be 1680 Oun. at 5 s. 6 d.	
Lead which will remain from the Ly-	
tharge when reduced, allowing 2 in	0810 00
20 to be lost in the Reduction, 108	
Ton of Lead at 7 l. 10 s.	
The Lead which will be made at the	
Slagg Hearths, and the last Runnings	0600 00
at the Ore Furnace will be 80 Ton,	
at 7 l. 10 s.	

	1872 00
The first Cost and Charges	1328 04

Every three Months Gain	0543 16
	0543 16
	0543 16
	0543 16

Per Annum 2175 04

If 3000 l. be employed, there will be gained 543 l. 16 s. every three Months, only by buying and manufacturing 300 Ton every Quarter, whereby it appears that every Year may be gained by Smelting and Refining only in *Flintshire*, 2175 l. 4 s.

But if any Part of the Lytharge can be sold, and if the rest be made into Redlead, the Gain may be greatly encreased.

Note, That the Computation is made upon Ore at 3 l. 10 s. per Ton, and therefore value the Lead only at 7 l. 10 s. Whenever Lead Ore is dearer, Lead advances in due Proportion: Like the Baker's Bread according to the Price of Corn.

Note, This Account has been lately given in to Sir H. M. by a Gentleman who has been concerned in Smelting and Refining in *Flintshire* above twenty Years, and declares he has actually smelted and re-

fin'd for many Years at the Rate he has propos'd. And any Person that understands these matters, must judge it to be a very moderate Valuation.

A Calculation of what Profit may be made at *Neath* Workhouse in buying 2000 Ton of Lead Ore *per Annum* from *Cornwal* and *Devonshire*, and bringing it to *Neath* to smelt and refine.

Two thousand Ton of Ore to be brought at { 07000
3 l. 10 s. *per Ton*.

Item, Freight of that to *Neath* at 8 s. *per Ton*. 00800

Item, It will produce 1400 Ton of Lead at the yield of 14 hundred in 20, which costs } 01400
twenty Shillings *per Ton* smelting.

Item, Refining 1400 Ton of Lead at 12 s. } 00840
per Ton the highest Value.

Charge 10040

Produce in Effects.

Item, For 50 Ton of Slagg } 350
Lead at 7 l.

Deduct Charge in smelting. 150

0200

Item, for 19600 Ounces of Bullion }
yielding 14 Ounces *per Ton* of } 5340
Lead at 5 s. 6 d.

Item, For 1300 Ton of Lytharge } 9100
at 7 l.

14640

Clear Profit *per Annum* 04600

This Calculation has been given in writing to Sir *H. M.* and others some Years ago, by Mr. *Thomas Hawkins*, who has had long Experience in Smelting and Refining for the Company at *Neath* Workhouse, and has made great Improvements there, and doubts not to make good his Calculations upon Tryal whenever the Company thinks fit, if he shall be supply'd with Quantities of Ore.

A Computation of the Charge of making Copper
given in by an Artift, June 27. 1712. *l. s. d.*

The prime Cost of one Ton of Copper } Ore yeilding one in ten.	03 10 00
The Charge of calcining the same in } twenty four Hours with one Man in } a Watch.	00 03 04
For 8 Bushels of Cynders at 2 <i>d.</i> per } Bushel, and 2 of Coal at 10 <i>d.</i> per } Bushel.	00 03 00
For Charges of smelting it down into a } Regulus in twenty Hours, two Men } in a Watch.	00 06 08
For nine Bushels of Coal.	00 07 06
For roasting about 500 <i>l.</i> of Regulus six } Hours, and melting it down two } Hours, into coarse Copper, with one } Bushel of Cynders, and one of Coal, } and two Hands for eight Hours.	00 03 00
For roasting the coarse Copper four } Hours, and two Hours melting down, } with one Bushel of Coal, and one of } Cynders, with two Hands for six } Hours.	00 02 08
For melting it down again into Cakes } of fine Copper at the refining Fur- } nace, with two Hands two Hours, } and a Bushel and half of Coal.	00 01 09
Land Carriage 10 <i>s.</i> , Sea Freight 1 <i>l.</i> 5 <i>s.</i>	01 15 00
Lyghterage loading and unloading	00 01 00

Total of all Charges 06 13 11

The Produce of a Tun of Ore in fine }
Copper is two hundred, which at 5 *l.* }
per hundred, is,

10 00 00

The clear Profit in laying out 6 *l.* 13 *s.* }
11 *d.*, is,

03 06 01

This

This is a true Account of the Produce and Charge of the Ore he lately bought in *Cornwall* and manufactur'd in *London*.

This Account was given and attested to be true before us,

Humphry Mackworth,
Reg. Williams,

Note, The said Artift has been formerly employ'd in the Company's Workhouse at *Neath*, and was then esteem'd a very good Workman both in Smelting and Refining; but hath since that time been employ'd in *Cornwall* and *London* in smelting Tin and Copper Ore with pit Coal, and hath gain'd great Skill therein, and is ready to undertake and perform what he hath thus given in for the Company.

But this Operation being perform'd in *London*, the same will be done much cheaper at *Neath*, as followeth, *viz.*

A Computation of the Charge of making Copper at *Neath*, June 27. 1712.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
The prime Cost of a Ton of Ore } yielding one in ten.	03	10	00
Land Carriage and Freight to <i>Neath</i> .	00	10	00
Charge of calcining the same in } twenty four Hours, with one } Man in a Watch.	00	02	00
Eight Bushels of Cynders and two } of Coals.	00	01	00
Charges of melting it down into a } Regulus in twenty four Hours, } two Men in a Watch.	00	04	00
Coal for the same nine Bushels.	00	03	00
Charge of roasting about 500 <i>l.</i> of } Regulus six Hours, and melting } it down two Hours into coarse } Copper, with one Bushel of } Cynders, and one of Coal, and } two Hands for eight Hours.	00	01	04 $\frac{1}{2}$

Charge

Charge of roasting coarse Copper
four Hours, and two Hours melt-
ing down, with one Bushel of
Coal, and one of Cynders, with
two Hands for six Hours.

00 01 04 $\frac{1}{2}$

Charge of melting it again into
Cakes of fine Copper at the re-
fining Furnace, with two Hands
two Hours, and a Bushel and
half of Coal.

00 01 00

Lyghterage, &c.

00 01 00

Total of Charges

04 14 09

The Produce of a Ton of Ore in
fine Copper is two hundred,
which at 5 *l. per bundred*, is,

10 00 00

Out of which deduct the Charges.

04 14 09

The clear Profit in laying out 4 *l.* }
13 *s.* 9 *d.*, is,

05 05 03

The Charges in *London* of manufacturing one Ton
of Copper out of ten Ton of the said Ore, is about
66 *l.* 19 *s.* 2 *d.* the Profit is 33 *l.* 10 *d.* which is
clear Profit near 50 *per Cent* for the Money laid
out, Copper being at 100 *l. per Ton*.

The Charges at *Neath* is about 46 *l.* 17 *s.* 6 *d.* the
Profit is about 52 *l.* 12 *s.* 6 *d.* which is above *Cent*
per Cent.

The Profit at *Neath* more than at *London* is a-
bove 50 *per Cent*.

75 Ton of Copper made at *London*
every three Months, as afore-
said, makes clear Profit in a
Year.

09912 10 00

75 Ton

75 Ton of Copper made every
three Months at *Neath* from the
said Ore as aforesaid, makes
clear Profit. } 15937 10 00

Deduct the Profit at *London*. } 09912 10 00

Clear Profit by *Neath* Workhouse,
more than at *London* every Year. } 06025 00 00

The like Advantages there are in
smelting and refining Lead Ores
at *Neath* above *London*, and pro-
portionably above other Places,
and it is evident from Facts in
the Company's Books, that the
Profit made at *Neath* by Mr.
Hawkins was such, that at the
Rate of 69 Ton of Ore manu-
factur'd every Week, he would
make more than Mr. *Waller* at
Garreg, 7575 l. 12 s. 6 d. per
Annum, as by Mr. *Horne* the
Accomptant's Report may ap-
pear. } 07575 12 06

Note, The Charges of the Office in *London*, and
of the Officers above and below in several Places,
with other incident Charges, are not computed, and
therefore Allowances ought to be made out of the
said Calculations for all such Charges, and for any
Accidents that may happen which cannot be foreseen
or prevented; and there is a great deal of Room for
it, since the Total of the clear Profits by all these
Accounts amount to a very great Sum, viz. 22712 l.
4 s. per *Annum*.

Sir *H.* is not able to raise any Objections to these
Calculations, but does believe the Profit will in great
measure answer accordingly; but yet, he is so much
afraid of great Calculations, and of any Accidents
that may happen to obstruct their Designs of buying
in such Quantities, that he is willing to admit any
Abate-

Abatements that shall be thought reasonable; and in case the clear Profits should not exceed 6000 *l. per Annum*, yet that Profit, together with 2000 *l. per Annum*, from the Mines, will divide one Pound *per Share* above all Charges; but if it raise a Dividend of 2 *l. per Share* or more, the Company will not be offended at it, and whatever happens more or less, Sir *H.* will not be answerable, but will, however, be a fair Adventurer with the rest to the utmost of his Ability; and hopes the Company will believe, that he has had a due Regard to their Interest in laying these Matters before them, which they may in time be made more sensible of, when it shall appear what great Advantages has been propos'd to Sir *H.* in case he would engage with private Partners in such an Undertaking; and which he shall be obliged to do if the Company should not think fit to make good their Agreements, nor accept the Proposal which is now to be offered to the Consideration of the Company in a General Court.

And to the end, that the present Accomptant and Directors may not be hereby interrupted in their Inquiries, but, on the contrary, may have Encouragement to go on with Vigor and Dispatch, Sir *H.* does hereby declare and promise to the Company, that if they can find that he has misapply'd the Company's Cash or Effects to his own private Use and Benefit he will readily pay them ten times the Sum they shall fairly prove against him, and hopes Mr. *Waller* will make the same generous Offer on his part; and if they have not had time enough to inspect the Books and Accounts, tho' it is now four Years since the stop of Payment in *March* 1707, and several Committees, appointed by the Company in a general Court, have reported, that they found the *Accounts of Cash had been examined, stated and allowed, and all the Books balanced and the Balances right, and could not find that any Preference in Payments had been given to the Governor, Deputy-Governor and Directors, or any of them, nor any Mistake*

but of one Bond of 100 l. for which the Cashier had not given the Company Credit: Yet Sir H. is desirous, that as much more time be given as the Governor and Company shall think fit; but humbly hopes that, in the mean time, the Undertaking shall not be delayed for another Year, but may be carried on for the general Good of all that are concerned.

FINIS.

I have the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the above named matter. I have the honor to inform you that the same has been forwarded to the proper authorities for their consideration. I am, Sir, very respectfully,
 Yours, very obediently,
 J. M. Smith

五五五

Mine-Adventurers CASE.

